

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**GLD PARTNERS, L.P., and GLD
SPONSOR MEMBER LLC,**

Plaintiff,

v.

SAGALIAM ACQUISITION CORP.

Defendant.

: C.A. No. 1:23-cv-01266-RGA
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AFFIDAVIT OF KELLI AUSTIN

Kelli Austin, being duly sworn, deposes and says:

1. I submit this affidavit (“Affidavit”) based on my personal knowledge and based upon my review of Plaintiff’s Complaint, Plaintiff’s Motion for a Temporary Restraining Order, Preliminary Injunction and Expedited Discovery (“Motion”) and based upon my personal knowledge.
2. I am over the age of eighteen. I have never been charged with or convicted of any felony or crime of dishonesty. I am authorized to make this affidavit on behalf of Sagaliam Acquisition Corp. (“SAGA”).
3. I am the trustee of BN Holdings Trust (incorrectly referenced in Plaintiffs’ Motion as “BN Trust Holdings, LLC”), which is the owner of Sagaliam Sponsor, LLC, which is the sponsor of Sagaliam Acquisition Corp. (“SAGA”).
4. BN Holdings Trust became the owner of Sagaliam Sponsor, LLC in June 2023.
5. Since then, in my capacity as the trustee of BN Holdings Trust, I work in conjunction with and closely with the CEO of SAGA, Barry Kostiner.
6. It is within the scope of my position with BN Holdings Trust and SAGA to communicate with

SAGA's transfer agent and assist with SAGA's internal corporate matters, such as the one at issue herein.

7. I have reviewed SAGA's records as they pertain to this action and been personally involved with the matters referenced in this affidavit.
8. I submit this affidavit to correct inaccurate factual assertions made by Plaintiffs in this action.
9. I am aware that Plaintiffs are claiming in their Motion (D.I. 10, ¶17) that SAGA did not make payment of the monthly extension fee that was due on August 23, 2023. This is not accurate. Attached hereto as Exhibit A are records of the payment made by SAGA for the August 23, 2023 extension fee (which was made on October 2, 2023). As for the extension fees due on September 23, 2023, October 23, 2023 and November 23, 2023, I have been working closely with SAGA's transfer agent, Continental Stock Transfer and Trust ("Continental"), regarding the fees that have not been paid. All payments for extension fees are paid to Continental, overseen by Continental and held in trust in an account at UBS Bank.
10. The transfer agent, Continental, has *not* taken any adverse action with respect to SAGA. Attached hereto as Exhibit B are my correspondences with Continental.
11. I am also aware that Plaintiffs are claiming that the October 20 Proxy Statement was misleading in stating that SAGA has until November 23, 2023 to consummate the initial business combination. (D.I. 10, ¶32) Based on my correspondences with the transfer agent, it is *not* misleading to state that SAGA has until November 23, 2023.
12. I am also aware that Plaintiffs are claiming that the "Deadline Date" expired on August 23, 2023. (D.I. 10, ¶32) Based on the payment information attached as Exhibit A hereto, that claim is not accurate.
13. I am also aware that Plaintiffs are claiming that shares were issued to the "Enzolytics

Shareholders” without consideration. This is inaccurate. Pursuant to the Enzolytics Business Combination Agreement, attached to Plaintiff’s Complaint as Exhibit E (D.I. 1-5), SAGA purchased two subsidiaries from Enzolytics, Inc., Biogenesis, Inc. and Virogenics, Inc. A screenshot from the Enzolytics Business Combination Agreement is below:

A. The parties hereto wish to execute a Stock Purchase Agreement (the “Agreement”), involving the Purchase of One Hundred Percent (100%) of the issued and outstanding common shares of the two operating subsidiaries, BGEN and VIRO, of ENZC, which are each the exclusive licensee of certain technologies being developed by the subs, and involving a change of control of SAGA, in which ENZC shall become the majority shareholder of SAGA; and

14. On September 15, 2023, SAGA acquired both Biogenesis, Inc. and Virogenics, Inc. *and* has been deriving revenue from both entities as a result of the acquisition. Attached as Exhibit C are SAGA’ financial statements for the 3rd quarter of 2023, which show these revenues in detail. I personally participated in the drafting of these financial statements, using information from the bank statements of Biogenesis, Inc. and Virogenics, Inc. As demonstrated in the documents attached hereto as Exhibit C, SAGA has been and continues to realize the benefit of these acquisitions, which were the consideration for the receipt of the Enzolytics Shareholders of SAGA’s shares. Plaintiffs’ contention that SAGA’s shares were issued to the Enzolytics Shareholders without consideration is without merit.
15. Plaintiffs’ request for an injunction to delay the special shareholders’ meeting to extend the deadline date has and will continue to cause SAGA to suffer detriment. As a result of the restraining order, SAGA has been unable to raise funds from third-parties, which would have been used to pay for the overdue extension fees. I myself have been in touch with several potential investors who have rescinded their offers to loan money to SAGA, as a direct result of the fact that the November 21, 2023 shareholder meeting was delayed.

Executed on Dec 1, 2023

Kelli Austin

Kelli Austin

STATE OF

COUNTY OF

On the 1 day of December, 2023, before me, the undersigned, personally appeared Kelli Austin personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Randi Williams
Notary Public

